

**BERNALILLO COUNTY, NEW MEXICO**

**VILLAGE @ LA ORILLA, LLC**

**CANTOR COMMERCIAL REAL ESTATE LENDING, LP**

**AND**

**BOKE, N.A., AS DEPOSITARY**

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**INDENTURE**

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**Dated as of July 1, 2017**

**Securing**

**\$4,000,000 (Maximum)**  
**Bernalillo County, New Mexico**  
**Taxable Industrial Revenue Bond**  
**(Village @ La Orilla, LLC Project)**  
**Series 2017**

This instrument constitutes a security agreement with respect to certain personal property under the laws of the State of New Mexico.

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I - RECITALS .....	1
Section 1.01. The Act .....	1
Section 1.02. Government Proceedings .....	1
Section 1.03. The Lease Agreement .....	1
Section 1.04. The Indenture; Collateral Pledge .....	2
Section 1.05. Conditions Precedent Performed .....	2
ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION .....	2
Section 2.01. Meanings of Words and Terms .....	2
Section 2.02. Rules of Construction .....	3
Section 2.03. Bond Not General Obligation of Issuer .....	4
ARTICLE III - GRANT .....	4
Section 3.01. Pledge .....	4
Section 3.02. Subordination .....	4
Section 3.03. Release .....	4
Section 3.04. Survival of Certain Provisions .....	4
ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BOND .....	5
Section 4.01. Authorization; Authorized Amount of Bond .....	5
Section 4.02. Form of Bond; Maturity .....	5
Section 4.03. Execution and Delivery .....	5
Section 4.04. Advances .....	5
Section 4.05. Application of Payments .....	6
Section 4.06. Registration of the Bond .....	6
Section 4.07. Ownership .....	7
ARTICLE V - REDEMPTION .....	7
Section 5.01. Redemption .....	7
ARTICLE VI - THE ACQUISITION ACCOUNT .....	7
Section 6.01. Creation; Deposits .....	7
Section 6.02. Disbursements .....	7
Section 6.03. Depositary May Rely on Requisitions .....	8
Section 6.04. Status Reports .....	8
Section 6.05. Completion Date .....	8
Section 6.06. Payment on Acceleration .....	8
Section 6.07. Investments .....	8
ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS .....	9
Section 7.01. Payment of the Bond; Bond are Limited Obligations .....	9
Section 7.02. Performance; Authority .....	9

Section 7.03. Obligations Under the Lease .....	9
ARTICLE VIII - DEFAULT AND REMEDIES.....	10
Section 8.01. Defaults.....	10
Section 8.02. Acceleration.....	10
Section 8.03. Issuer and Depositary Not Responsible.....	10
ARTICLE IX - THE DEPOSITARY .....	11
Section 9.01. Acceptance of Duties.....	11
Section 9.02. Compensation .....	12
Section 9.03. Qualification .....	12
Section 9.04. Resignation and Removal.....	12
Section 9.05. Successor Depositary.....	12
Section 9.06. Indemnification.....	13
ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE .....	13
ARTICLE XI - MISCELLANEOUS PROVISIONS .....	14
Section 11.01. Notices.....	14
Section 11.02. Remedies .....	14
Section 11.03. Beneficiaries.....	15
Section 11.04. Severability .....	15
Section 11.05. Obligations of Issuer Not Obligations of Officials Individually.....	15
Section 11.06. Payments Due on Days That Are Not Business Days.....	15
Section 11.07. Execution in Counterparts.....	15
Section 11.08. Applicable Law .....	15
Section 11.09. Survival .....	15
Section 11.10. No Violation of Public Policies Regarding Indemnity .....	15
Section 11.11. Non-Merger.....	16
Section 11.12. No Waiver .....	16

BERNALILLO COUNTY, NEW MEXICO, a county and political subdivision existing under the laws of the State of New Mexico acting through its Board of County Commissioners (together with its successors and assigns, the “Issuer”), CANTOR COMMERCIAL REAL ESTATE LENDING, LP, a company qualified to do business in New Mexico, (together with its successors and assigns, and transferees of the Bond (defined below), the “Purchaser”), VILLAGE @ LA ORILLA, LLC, a limited liability company duly organized and existing under the laws of the State of New Mexico (together with its successors and assigns, the “Company”), and BOKF, N.A., in its capacity as depositary hereunder (together with its successors and assigns, the “Depositary”), agree:

## ARTICLE I - RECITALS

Section 1.01. The Act. The Issuer is a county and political subdivision of the State of New Mexico (the “State”). Pursuant to Sections 4-59-1 through 4-59-16, New Mexico Statutes Annotated, 1978 Compilation, as amended (the “Act”), the Board of County Commissioners (the “Board”) of the Issuer is authorized to acquire, construct and equip certain industrial or commercial projects and to issue its industrial revenue bond to finance such projects for the purpose of promoting industry and trade by inducing manufacturing, industrial and commercial enterprises to locate or expand in the State and promoting a sound and proper balance in the State between agriculture, commerce and industry. Such bond is payable solely out of revenue derived from the acquisition, ownership, leasing or sale of such projects. Such bond may be further secured by an assignment of all or any of the Issuer’s interest in the lease agreements respecting the project to be acquired, constructed, installed and equipped. Under the Act, a project may include land, buildings, machinery, equipment and other related personal property deemed necessary in connection with such project.

Section 1.02. Government Proceedings. The Company has presented to the Board proposal whereby the County will acquire, construct and equip a facility to be located in the County, to be used by the Company to provide retail, food, manufacturing and entertainment services to the general public (the “Project”), which will constitute an industrial development project as defined in the Act and whereby the County will lease the Project to the Company pursuant to a Lease Agreement dated as of July 1, 2017 (the “Lease Agreement”) between the County and the Company. The Board, by Ordinance No. 2017-[\_\_\_], adopted on May 23, 2017 (the “Ordinance”), authorized, among other matters, (i) the issuance of its Bernalillo County, New Mexico Taxable Industrial Revenue Bond (The Village @ La Orilla Project), Series 2017 (the “Bond”) in the aggregate principal amount not to exceed \$4,000,000, and substantially in the form of Exhibit A, and (ii) the execution and delivery of this Indenture.

Section 1.03. The Lease Agreement. The Issuer has entered into a Lease Agreement dated as of the date of this Indenture (together with any and all amendments and supplements, the “Lease”) with the Company, under which the Issuer has leased the Leased Property (as defined in the Lease) to the Company and the Company has agreed to make rental payments in amounts sufficient to pay the principal of, interest on and redemption price of the Bond when due. For the purpose of providing security for the payment of the principal of, interest on and redemption price of the Bond, the Issuer wishes to assign to the Purchaser certain of its interests in the Lease.

Section 1.04. The Indenture; Collateral Pledge. The Bond is to be issued under this Indenture which constitutes a security agreement and a collateral pledge of the Lease to the Purchaser subject to certain exceptions.

Section 1.05. Conditions Precedent Performed. Based on the opinions of Bond Counsel for the Issuer and counsel for the Company and the Purchaser (as identified in the Bond Purchase Agreement), all acts, conditions and things required on the part of the Issuer by the Constitution and laws of the State to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Lease and the issuance of the Bond have happened, exist and have been performed as so required in order to make this Indenture, the Lease and the Bond valid and binding agreements of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general principles of equity.

## ARTICLE II - DEFINITIONS AND RULES OF CONSTRUCTION

Section 2.01. Meanings of Words and Terms. All words and terms defined in the Lease have the same meanings when used in this Indenture and the following terms shall have, except where the context indicates otherwise, the respective meanings set forth below:

“Acquisition Account” has the meaning assigned in Section 6.01.

“Act” has the meaning assigned in Section 1.01.

“Authorized Company Representative” means any one of the persons at the time designated to act on behalf of the Company in a certificate furnished to the Issuer and the Depositary containing the specimen signatures of such persons and signed on behalf of the Company by an officer of the Company.

“Board” has the meaning assigned in Section 1.01.

“Bond” has the meaning assigned in Section 1.02.

“Bond Documents” means this Indenture, the Lease and the Bond Purchase Agreement.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated as of July 1, 2017 among the Purchaser, the Issuer and the Company.

“Business Day” means any day that is not a Saturday or Sunday or a day on which banking institutions in the State or in the city in which payment of the Bond is to be made are authorized or required to close.

“Company” has the meaning assigned in the first paragraph of this Indenture.

“Costs of the Project” means expenditures incurred or to be incurred with respect to the Project, including, without limitation, the acquisition of Leased Property and to pay the Issuance Costs.

“Default” has the meaning assigned in Section 8.01.

“Depository” has the meaning assigned in the first paragraph of this Indenture.

“Indenture” means this Indenture, together with any amendments and supplements.

“Interest Payment Date” means each July 1, beginning July 1, 2018.

“Issuer” has the meaning assigned in the first paragraph of this Indenture.

“Lease” has the meaning assigned in Section 1.03.

“Ordinance” has the meaning assigned in Section 1.02.

“Parties” means the Issuer, the Company, the Purchaser and the Depository.

“Party” means any one of the Parties.

“Payment of the Bond” means payment in full of the principal of and interest on the Bond in accordance with its terms and the provisions of this Indenture and payment of all fees and expenses of the Issuer and the Depository payable by the Company under this Indenture, the Lease or the Bond Purchase Agreement.

“Person” means any natural person, firm, partnership, association, corporation, limited liability company, trust, or public body.

“Purchaser” has the meaning assigned in the first paragraph of this Indenture.

“Requisition and Certificate” has the meaning assigned in Section 6.02.

“Revenues” means the Basic Rent, all amounts in the Acquisition Account pending their application for Costs of the Project, and any investment income from investment of amounts in the Acquisition Account.

“State” has the meaning assigned in Section 1.01.

Section 2.02. Rules of Construction.

(a) The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

(b) All references in this Indenture to particular articles, sections or exhibits are references to articles or sections of or exhibits to this Indenture unless some other reference is established.

(c) Any inconsistency between the provisions of the Lease and the provisions of this Indenture will be resolved in favor of the provisions of this Indenture.

Section 2.03. Bond Not General Obligation of Issuer. Neither the faith and credit nor the taxing power of the State or of any of its political subdivisions, including the Issuer, is pledged to the payment of the principal of, interest on or redemption price of the Bond. The Bond will be payable solely out of the Basic Rent, and pending their use for the Costs of the Project, the monies and investments in the Acquisition Account. The principal of, interest on and redemption price of the Bond will never constitute a debt or indebtedness or general obligation of the Issuer within the meaning of any State constitutional provision or statutory limitation. The Bond will never constitute or give rise to a pecuniary liability of the Issuer or be a charge against its general credit or a charge against the general credit or the taxing powers of the State or any political subdivision thereof.

### ARTICLE III - GRANT

Section 3.01. Pledge. In consideration of the purchase of the Bond by the Purchaser, and in order to secure the payment of the principal of, interest on and redemption price of the Bond, and in order to secure the performance by the Issuer of its obligations under this Indenture and the Bond, the Issuer pledges and assigns to the Purchaser and grants a security interest to the Purchaser in (i) all the Issuer's right, title and interest in and to the Lease, including its rights to the Basic Rent but excluding the Issuer's rights under Sections 5.3 B (ii), 5.7, 5.8 and 5.9 of the Lease and any other provisions thereof which require payment, indemnification or reimbursement to the Issuer or which require notice to be given to the Issuer or consents to be obtained from the Issuer; and (ii) pending their use for the Costs of the Project, the monies and investments in the Acquisition Account.

Section 3.02. Subordination. Purchaser agrees to subordinate its rights as pledgee, assignee and secured party as provided in Section 3.01 to any financial institutional lender or other financing party providing all or any part of the Company Financing, from time to time, and to enter into agreements as the Company, its parent, or any subsidiary or affiliate of the Company may reasonably request to evidence such subordination.

Section 3.03. Release. If the principal of and interest on the Bond is paid in full to the Purchaser, all obligations of the Issuer under this Indenture will terminate, and the Purchaser will discharge the lien of this Indenture and execute and deliver to the Issuer and the Company such instruments in writing as may be required to evidence such discharge. The Clerk of the Issuer is authorized to accept the certificate of the Purchaser that all principal and interest due on the Bond has been paid as evidence of the satisfaction of this Indenture.

Section 3.04. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of this Indenture and any related legislation which relate to the maturity of the Bond, interest payments and dates thereof, exchange, transfer and registration of the Bond,

replacement of the mutilated, destroyed, lost or stolen Bond, nonpresentment of the Bond, the holding of monies in trust, and repayments to the Company from the various funds established pursuant to this Indenture and the duties of the Depositary in connection with all of the foregoing, will remain in effect and be binding upon the Depositary and the Purchaser notwithstanding the release and discharge of this Indenture. The provisions of this Section 3.04 will survive the release, discharge and subordination of this Indenture.

#### ARTICLE IV - AUTHORIZATION, FORM, EXECUTION AND DELIVERY OF THE BOND

Section 4.01. Authorization; Authorized Amount of Bond. The Bond is hereby authorized to be issued under this Indenture for the purpose of financing the Costs of the Project and secured by this Indenture. The Bond will be initially issued as a single fully registered bond without coupons, in the principal amount not to exceed \$4,000,000, numbered R-1. No bonds may be issued under this Indenture except in accordance with this Article. The total principal amount of the Bond issued under this Indenture is expressly limited to \$4,000,000. No additional bond may be issued. The Bond may be transferred only in accordance with the terms of this Indenture and the Bond.

Section 4.02. Form of Bond; Maturity. The Bond will be in substantially the form of Exhibit A hereto. The Bond will be dated the date of the execution and delivery of this Indenture and the Lease and will bear interest on advances made pursuant to Section 4.04 from the respective dates of such advances on the aggregate unpaid principal amount of such advances at the rate of 4% per annum, adjusted to market. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Accrued interest will be paid by the Company (or its successors or assigns) to the Purchaser (or its successors, assigns and transferees of the Bond) on each Interest Payment Date. The Bond will mature on July 1, 2032 and all unpaid principal of and interest on the Bond is due and payable on such maturity date. The final payment of the principal of and interest on the Bond shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of the Bond. Payments of the principal of and interest on the Bond prior to the final payment thereof shall be made to the person who is the registered owner thereof on such payment date by wire transfer of immediately available funds by the Company to such Purchaser at its address as it appears on the registration records kept by the Company. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America.

Section 4.03. Execution and Delivery. The Bond will be signed by the Chairman of the Board of the Issuer or the Vice Chairman in the absence of the Chairman, attested to by the Clerk of the Issuer or a deputy Clerk, acting in her absence, and delivered to the Purchaser on the date of the execution and delivery of this Indenture.

Section 4.04. Advances. Subject to the terms and conditions of the Bond Purchase Agreement, the Purchaser will purchase the Bond upon the execution and delivery of this Indenture and will pay the purchase price of the Bond as set forth in Section 2 of the Bond Purchase Agreement through the advances described in this Section 4.04. Prior to delivery by the Issuer to the Purchaser of the Bond (issued as a single fully registered bond), the following will be filed with the Purchaser (i) a certified copy of the Bond Ordinance authorizing the



issuance of the Bond and the execution, delivery and performance of this Indenture and the Lease and (ii) original executed counterparts of the Bond Documents.

The Company will request advances by notice to the Purchaser and the Depositary in accordance with Section 6.02 of this Indenture. Promptly upon receipt of notice from the Company requesting an advance, the Purchaser will, so long as no Default has occurred and is continuing, pay the amount of the advance requested in such notice to the Depositary for deposit in the Acquisition Account; provided that the aggregate amount of such advances will not exceed \$4,000,000. The records of the Depositary will be conclusive as to the aggregate amount of advances requested and made, absent manifest error. The Purchaser is authorized to endorse on the schedule attached to the Bond the date and amount of each such advance. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of any of the Parties on or with respect to the Bond.

Section 4.05. Application of Payments. Payments received by the Purchaser with respect to the redemption of all or any portion of the Bond will be applied first to the principal amount to be redeemed and then to accrued interest on such principal amount. All other payments received by the Purchaser with respect to the Bond will be applied first to accrued interest on and then to the unpaid principal of the Bond. If such payments exceed accrued interest on and the unpaid principal of the Bond, the Purchaser will pay such excess to the Company.

Section 4.06. Registration of the Bond. The Company on behalf of the Issuer will maintain a registration book showing the name and address of the holder of the Bond. Upon the Company's receipt of notice of the transfer of the Bond in accordance with their terms, together with other required documentation, the Company will cause the registration book to reflect the name and address of the transferee, unless a trustee for bondholders is appointed as provided in this Indenture, in which event such trustee shall maintain such registration book.

The Bond may be transferred by the Purchaser in whole, but not in part, in person or by duly authorized attorney, in the registration book of the Issuer but only upon (i) surrender of the Bond, (ii) delivery of a written transfer instrument, and (iii) compliance with Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws as established to the satisfaction of the Issuer, and delivery to the Issuer and the Company of (A) an opinion from legal counsel experienced in securities laws matters, which counsel must be reasonably satisfactory to the Issuer, to the effect the transfer complies with the Securities Act and applicable state securities laws and (B) written representations from the transferee, in form and substance satisfactory to such legal counsel, necessary to establish such compliance, provided that the Bond may be transferred to an affiliate or subsidiary of the Company by delivery to the Issuer and the Company of a Certificate of Qualified Transferee in the form attached to the Bond and duly executed by the transferee in lieu of delivery of an opinion of securities counsel and written representations as required under (A) and (B) of this Section 4.06, all as further set forth in the form of Bond attached as Exhibit A. The Issuer agrees that it will cooperate in delivering a new bond certificate or certificates, registered in the name of the transferee. The person requesting the transfer will pay any tax or fee or other charge imposed on the transfer. The Issuer may deem and treat the person in whose name the Bond is registered as the absolute owner thereof for the purpose of receiving payment and for all other purposes, and

all such payments made to any such registered owner or upon its written order will be valid and effectual to satisfy and discharge the liability upon the Bond, to the extent of the sum or sums paid; and the Issuer will not be affected by any notice to the contrary.

Section 4.07. Ownership. The ownership of the Bond shall be proved by the registration book maintained pursuant to Section 4.06 of this Indenture. Any request, demand, authorization, direction, notice, consent, waiver or other act of the holder of the Bond shall bind every future holder of the Bond and the holder of Bond issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Depositary or the Company in reliance thereon, whether or not notation of such action is made upon the Bond.

## ARTICLE V - REDEMPTION

Section 5.01. Redemption. If the Company gives notice to the Issuer, the Depositary and the Purchaser pursuant to Article VIII of the Lease that the Company has elected to cause redemption of the Bond in whole or in part and the Company pays the redemption price, all or such portion of the Bond will be deemed redeemed by the Issuer on the date indicated in such notice at a redemption price equal to the principal amount to be redeemed plus accrued interest on such principal amount to the redemption date. If the Company redeems the Bond in full before the Completion Date, any monies held in the Acquisition Account shall be returned to the Company.

## ARTICLE VI - THE ACQUISITION ACCOUNT

Section 6.01. Creation; Deposits. A special account is hereby created with the Depositary and designated "Bernalillo County, New Mexico, Taxable Industrial Revenue Bond (The Village @ La Orilla Project), Series 2017 Acquisition Account" (the "Acquisition Account"). Any monies received by the Issuer or the Depositary on account of any advances under Section 4.04 will be deposited in the Acquisition Account. The monies in the Acquisition Account will be held by the Depositary and will, subject to the provisions of Sections 6.05 and 6.06, be applied to the payment of Costs of the Project and, pending such application, will be subject to a lien in favor of the Purchaser.

Section 6.02. Disbursements. The Depositary will make payments of Costs of the Project from the Acquisition Account, but only upon (a) receipt of sufficient monies from the Purchaser for deposit in the Acquisition Account; and (b) receipt of a Requisition and Certificate in substantially the form of Exhibit B ("Requisition and Certificate"), signed by an Authorized Company Representative, stating to whom the payment is to be made, the general purpose for which the obligation to be paid was incurred, and that:

(a) obligations in the stated amounts were incurred for Costs of the Project and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(b) to the best knowledge of such Authorized Company Representative there has not been filed with or served upon the Issuer or the Company notice of any lien, right or

attachment upon, or claim affecting the right of any such Persons to receive payment of the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation; and

(c) with respect to any item for payment for labor or to contractors, builders or materialmen, (i) the obligations stated have been properly incurred, (ii) to the best knowledge of such Authorized Company Representative, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) to the best knowledge of such Authorized Company Representative, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of the Requisition and Certificate.

Section 6.03. Depository May Rely on Requisitions. Each Requisition and Certificate received by the Depository as conditions of payment from the Acquisition Account may be conclusively relied upon by the Depository and will be retained by the Depository, subject at all reasonable times to examination by the Issuer and other Parties and their respective agents and representatives. The Depository shall have no duty or obligation to verify the content of any requisition or certificate.

Section 6.04. Status Reports. Within sixty (60) days after each November 30 (commencing November 30, 2017) occurring prior to the Completion Date and within sixty (60) days after the date of disbursement of all remaining monies in the Acquisition Account, if such disbursement occurs after the Completion Date, the Depository will prepare and send to the Company and the Issuer a report describing any and all moneys and investments on deposit in the Acquisition Account as of such November 30, and all deposits into and disbursements from the Acquisition Account, if any, during the twelve-month period ending on such November 30 or the date of such final disbursement, as applicable.

Section 6.05. Completion Date. Upon receipt of a certificate from the Company, in the form of Exhibit C signed by an Authorized Company Representative, establishing the Completion Date, the Depository will, to the extent monies are available therefor, set aside the monies necessary for the payment of the Costs of the Project incurred by the Company but not then due or payable as set forth in such certificate and then will transfer any monies remaining in the Acquisition Account to the Company for use in connection with the Project or for payment of debt service on the Bond (but the Depository and the Issuer shall have no duty to inquire into or otherwise monitor, and shall not have any liability associated with, the Company's use of such monies). After all Costs of the Project have been paid, the Depository's duties hereunder shall cease as set forth in Section 9.04(d).

Section 6.06. Payment on Acceleration. If the Purchaser declares the unpaid principal of and accrued interest on the Bond to be immediately due and payable pursuant to Section 8.02, the Depository, to the extent permitted by law, will promptly pay all monies then held for the credit of the Acquisition Account to the Purchaser for application to the unpaid principal of and accrued interest on the Bond.

Section 6.07. Investments. Monies on deposit in the Acquisition Account will, at the written direction of an Authorized Company Representative, be invested and reinvested by

the Depositary in short-term interest-bearing securities or funds, which are at the time authorized under the Act. Such investments will be deemed at all times to be a part of the Acquisition Account. Any interest accruing on any such investment and any profit realized from such investment will be credited to the Acquisition Account. Any loss resulting from any such investment will be charged to the Acquisition Account. The Depositary will use all reasonable efforts to sell at the best price obtainable or present for redemption any such investment when necessary in order to provide cash to meet any payment or transfer from the Acquisition Account. Neither the Depositary nor the Issuer will be liable or responsible for any loss resulting from any such investment or liquidation of any investment when required under the terms of this Indenture. The Depositary may make any such investment through its own or its affiliated bond or investment department, unless otherwise directed in writing by an Authorized Company Representative.

## ARTICLE VII - PARTICULAR COVENANTS AND PROVISIONS

Section 7.01. Payment of the Bond; Bond is Limited Obligation. Pursuant to the Lease, the Company is required to pay the principal of, interest on and redemption price of the Bond at the times and in the amounts provided in Section 4.02 of this Indenture and in the Bond, directly to the Purchaser. Except as otherwise provided in this Indenture, such principal, interest and redemption price are payable solely from the Basic Rent, which the Company will pay as provided in the Lease. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THE BOND. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THE BOND WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR LAWS OF THE STATE. THE BOND WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

Section 7.02. Performance; Authority. The Issuer covenants that it will faithfully perform all covenants and agreements of the Issuer contained in this Indenture and in the Bond. The Issuer represents that it is duly authorized under the Constitution and laws of the State, including the Act, to issue the Bond, to execute and deliver this Indenture, and to pledge the Revenues (but excluding Additional Payments and any amount for indemnification of the Issuer) described in this Indenture, and that it has taken all actions required on its part for the issuance of the Bond, and for the execution and delivery of this Indenture, the Bond Purchase Agreement and the Lease.

Section 7.03. Obligations Under the Lease. The Issuer: (i) will perform all of its obligations under the Lease; (ii) will not execute or agree to any change, amendment or modification of or supplement to the Lease except by a supplement or an amendment duly executed by the Issuer and the Company with the written approval of the Purchaser; and (iii) will not agree to any abatement, reduction or diminution of the Basic Rent without the written approval of the Purchaser.

Notwithstanding the above paragraph, it is the intention of the Lease, that the Company shall make payments to the Purchaser for the account of the Issuer, in such amounts and at such times as are necessary to make all payments of principal of, interest on and redemption price of the Bond in accordance with the terms of the Bond Documents as and when due. The Purchaser will look only to the Company for payment of the Bond and upon the security granted in this Indenture for the Company's obligations under the Lease. As described in Section 3.01 of this Indenture and in Section 6.1 of the Lease, the Issuer will assign and pledge to the Purchaser all right, title and interest of the Issuer in and to the Lease, including the right to receive payments thereunder.

## ARTICLE VIII - DEFAULT AND REMEDIES

Section 8.01. Defaults. Each of the following events is a "Default":

(a) Failure to pay any installment of principal of, interest on or redemption price of the Bond when due and such failure continues for a period of five (5) Business Days after notice of such failure is received by the Company.

(b) An Event of Default under the Lease occurs and is continuing.

(c) The Issuer fails to perform any other of its obligations under the Bond or this Indenture for a period of thirty (30) Business Days after receipt of notice of such failure from any of the other Parties.

Section 8.02. Acceleration. If a Default has occurred and is continuing, the Purchaser may by notice to the other Parties declare the then unpaid principal of and all accrued interest on the Bond to be immediately due and payable. Upon such declaration the same will be immediately due and payable by the Company; provided, however, that the Purchaser, by written notice to the other Parties, may annul such declaration and cancel its effects and waive any such default if all reasonable charges and expenses of the Issuer and the Depositary and their agents and counsel shall have been paid or provided for.

Section 8.03. Issuer and Depositary Not Responsible. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default. Except as otherwise provided in the Lease, all rights and remedies arising from or related to any Default are the rights and remedies of the Purchaser; provided that, upon request of the Purchaser, the Issuer, if legally required, will cooperate with the Purchaser in the lawful enforcement of such rights and remedies under the Bond Documents upon receipt of indemnity satisfactory to the Issuer in the Issuer's sole discretion against any out-of-pocket cost, expense (including any reasonable counsel fees and expenses) or liability the Issuer may incur or suffer as a result of or in connection with such cooperation, subject to the provisions concerning the appointment of a trustee set forth in Article X.

## ARTICLE IX - THE DEPOSITARY

Section 9.01. Acceptance of Duties. The Depositary accepts the duties imposed on it by this Indenture, but only on the following express terms and conditions:

(a) The Depositary undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations will be read into this Indenture against the Depositary. Unless previously terminated by the Company, the Depositary's duties hereunder shall continue, subject to the provisions of Section 9.04, until the occurrence of the Completion Date and the disbursement of all moneys remaining on deposit in the Acquisition Account as provided in Section 6.05.

(b) In the absence of gross negligence or willful misconduct on its part, the Depositary may conclusively rely on certificates or notices furnished to the Depositary and conforming on their faces to the requirements of this Indenture or the Lease, as the case may be; but if any such certificates or notices are specifically required to be furnished to the Depositary under this Indenture or the Lease, the Depositary will examine the same to determine whether they conform on their faces to the requirements of this Indenture or the Lease, as the case may be.

(c) No provision of this Indenture will be construed to relieve the Depositary from liability for its own gross negligence or willful misconduct.

(d) The Depositary may consult with counsel and other professionals and the advice of such counsel and other professionals shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Depositary hereunder in good faith and in reliance thereon.

(e) The Depositary shall be under no obligation to take any action or exercise any right or power under this Indenture unless the Purchaser shall first have provided to the Depositary, its directors, officers, agents and employees, security or indemnity satisfactory to the Depositary against the reasonable fees, costs (including without limitation reasonable fees of attorneys), expenses and liabilities that might be incurred by the Depositary in connection therewith.

(f) The recitals contained herein and in the Bond shall be taken as the statements of the Company, and the Depositary assumes no responsibility for their correctness. The Depositary makes no representations as to the validity or sufficiency of this Indenture or of the Bond. The Depositary shall not be accountable for the use or application by the Issuer or the Company of the Bond or the proceeds thereof.

(g) Money held by the Depositary in trust hereunder need not be segregated from other funds except to the extent required by law. The Depositary shall be under no liability for any interest on any money received by it hereunder except as otherwise provided in Section 6.07 of this Indenture.

(h) None of the provisions contained in this Indenture shall require the Depositary to use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder.

Section 9.02. Compensation. The Company will pay to the Depositary its reasonable fees and charges and all of its reasonable expenses (including reasonable counsel fees and expenses) as Additional Payments in accordance with Section 5.3 B (i) of the Lease.

Section 9.03. Qualification. The Depositary must be an association or a corporation organized and doing business under the laws of the United States of America or of any state, be granted trust powers under such laws and be subject to supervision or examination by federal or state banking authorities. If at any time the Depositary ceases to be eligible in accordance with the provisions of this Section 9.03, it will resign immediately in the manner and with the effect specified in Section 9.04.

Section 9.04. Resignation and Removal.

(a) No resignation or removal of the Depositary and no appointment of a successor Depositary will become effective until the acceptance of appointment by the successor Depositary under Section 9.05.

(b) The Depositary may resign at any time by notice to the other Parties. If an instrument of acceptance by a successor Depositary has not been delivered to the retiring Depositary within thirty (30) days after the giving of such notice of resignation, the retiring Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary.

(c) The Depositary may be removed at any time by the Company by notice to the other Parties.

(d) The Depositary will be automatically removed on the occurrence of the later of (i) the Completion Date and the disbursement of all monies on deposit in the Acquisition Account as provided in Section 6.05 or (ii) the date on which the Company and Purchaser provide the Depositary written notice that no additional advances will be made as provided in Section 4.04 and the Depositary no longer holds funds for payment of Costs of the Project. No successor Depositary will thereafter be appointed and each reference to the Depositary in this Indenture and the Lease will thereafter be ineffective.

(e) If the Depositary resigns or is removed (except as provided in subsection (d) of this Section 9.04), the Company will promptly appoint a successor Depositary and give written notice of such appointment to the Issuer, the Purchaser and the retiring or removed Depositary.

Section 9.05. Successor Depositary.

(a) Every successor Depositary appointed under this Indenture will execute, acknowledge and deliver to its predecessor, and the other Parties an instrument accepting such appointment, and thereupon such successor Depositary, without any further act,

will become fully vested with all the rights, and subject to all the obligations, of its predecessor; but such predecessor will, nevertheless, on the request of its successor, the Issuer, the Company or the Purchaser execute and deliver an instrument transferring to such successor Depositary all the rights of such predecessor under this Indenture. Every predecessor will deliver all property and monies held by it under this Indenture to its successor. The Issuer and the Purchaser will execute, acknowledge and deliver any instrument reasonably required by any successor Depositary to more fully and certainly vest in such Depositary the rights vested in the predecessor Depositary by this Indenture.

(b) Notwithstanding any of the foregoing provisions of this Article, any Person qualified to act as Depositary under this Indenture with or into which the Person acting as Depositary may be merged or consolidated, or to which all or substantially all of the corporate trust assets and business of such Person may be sold, will automatically become the successor Depositary.

Section 9.06. Indemnification. In the Lease, the Issuer has required the Company to indemnify and hold the Depositary and its directors, officers, agents and employees (collectively the “Indemnitees”) harmless from and against any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees (including the allocated costs and expenses of in-house counsel and legal staff) (“Losses”) that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instructions or other directions from the Company upon which the Depositary is authorized to rely pursuant to the terms of this Indenture. In addition to and not in limitation of the immediately preceding sentence, in the Lease, the Issuer has required the Company to also indemnify and hold the Indemnitees and each of them harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them in connection with or arising out of the Depositary’s performance under this Indenture, provided the Indemnitees have not acted with gross negligence or engaged in willful misconduct. The rights of the Depositary under such indemnification shall survive the payment in full of the Bond, the discharge of this Indenture, or the resignation or removal of the Depositary.

## ARTICLE X - SUPPLEMENTS AND AMENDMENTS TO INDENTURE

This Indenture may be supplemented or amended only by one or more instruments executed by the Issuer, the Purchaser and the Depositary and consented to by the Company. The Issuer in its reasonable discretion may amend this Indenture as requested by the Company, its parent, or any subsidiary or affiliate of the Company or any financial institutional, lender or other financing party providing all or any part of the Company Financing, from time to time, provided any such amendment is not inconsistent with the Ordinance. The Depositary will execute any such proposed supplement or amendment on the request of the Purchaser unless the Depositary determines in good faith that its rights or obligations under this Indenture would be materially and adversely affected by such supplement or amendment. If the rights or obligations of the Depositary would be materially and adversely affected by such supplement or amendment, as determined in good faith by the Depositary, the Depositary will have no liability for its refusal to enter into such supplement or amendment. Notwithstanding the generality of the foregoing, if the Purchaser gives notice to the Issuer, the Depositary and the Company of the Purchaser’s



desire to have a trustee appointed for the benefit of the Purchaser, to the extent permitted by law, the Parties will cooperate in amending this Indenture to facilitate such appointment. Nothing herein is intended to require the Issuer to act in a fiduciary capacity and if the Purchaser transfers the Bond in compliance with the conditions set forth in the Bond and if circumstances arise which would so require, the Issuer has the right to request that a trustee be appointed by and at the expense of the Company and the Parties will cooperate in amending this Indenture to facilitate the making of such appointment.

## ARTICLE XI - MISCELLANEOUS PROVISIONS

Section 11.01. Notices. Any notice, demand, direction, request, consent, report or other instrument authorized or required by any of the Bond Documents to be executed, given or filed will be in writing and will be deemed to have been sufficiently given or filed for all purposes of the Bond Documents when delivered by hand delivery or on the third Business Day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as follows:

If to the Issuer:	Bernalillo County, New Mexico Attention: County Manager One Civic Plaza NW, 10 <sup>th</sup> Floor Albuquerque, New Mexico 87102
If to the Purchaser:	Cantor Commercial Real Estate Lending, LP 110 East 59th St New York, New York 10022
If to the Company:	Village @ La Orilla, LLC Attn: Philip L. Lindborg 12809 Donette Ct. NE Albuquerque, NM, 87112
If to the Depositary:	BOKF, N.A. Attn: Cindy Mitchell, Trust Officer 100 Sun Avenue, Suite 500 Albuquerque, New Mexico 87109

Any Party may, by notice to each of the other Parties, designate any further or different addresses to which subsequent notices, certificates or other communications are to be sent.

Section 11.02. Remedies. No right or remedy conferred on any Party in any of the Bond Documents is intended to be exclusive of any other right or remedy. Each such right or remedy is in addition to every other right or remedy provided in any of the Bond Documents or by law. No delay or omission of any Party to exercise any such right or remedy will impair any such right or remedy or be construed to be a waiver. Every such right or remedy may be exercised from time to time and as often as the relevant Party may deem expedient. No waiver by any Party of any right or remedy with respect to any Default or Event of Default will extend to or affect any other existing or subsequent Default or Event of Default.

Section 11.03. Beneficiaries. Nothing in any of the Bond Documents expressed or implied is intended or is to be construed to confer upon any Person other than the Parties (and, in the case of Section 5.7 of the Lease only, the indemnitees) any right, remedy or claim, legal or equitable.

Section 11.04. Severability. If any section, paragraph, clause or provision of this Indenture shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Indenture.

Section 11.05. Obligations of Issuer Not Obligations of Officials Individually. All obligations of the Issuer under the Bond Documents and the Bond will be deemed to be obligations of the Issuer to the full extent permitted by the Constitution and laws of the State. No obligation under any of the Bond Documents or the Bond will be deemed to be an obligation of any present or future officer (including, without limitation, any member of the Board) or employee of the Issuer in his or her individual capacity, and no officer of the Issuer who executes the Bond will be personally liable on the Bond or be subject to any personal liability or accountability by reason of the issuance of the Bond.

Section 11.06. Payments Due on Days That Are Not Business Days. If the date for any payment called for under any of the Bond Documents or the Bond is not a Business Day, then such payment will be made on the next Business Day and no interest on such payment will accrue for the period after such date.

Section 11.07. Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed and delivered will constitute an original and all together will constitute but one and the same instrument.

Section 11.08. Applicable Law. This Indenture will be governed by and construed in accordance with the laws of the State applicable to agreements made and to be performed in the State, without regard or effect given to conflict of laws or rules which would require the application of the laws or rules of any other jurisdiction.

Section 11.09. Survival. The provisions of Sections 9.01 and 9.02 of this Indenture shall survive payment of the Bond and expiration or earlier termination of this Indenture.

Section 11.10. No Violation of Public Policies Regarding Indemnity. To the extent, if at all, that any provision requiring one party to indemnify, hold harmless, insure or defend another party (including such other party's employees or agents) contained herein or in any related documents is found to be within the scope of Section 56-7-1 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-1 NMSA 1978, as amended from time to time, for its enforceability, then such provision, regardless of whether it makes reference to this or any other limitation provision, shall not extend to liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnitee or additional insured, as the

case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of Section 56-7-1(B) NMSA 1978, as amended from time to time. Further, notwithstanding any other term or condition of this Indenture, to the extent, if at all, that any agreement, covenant or promise to indemnify another party (including such party's employees or agents) contained herein or in any related documents, is found to be within the scope of Section 56-7-2 NMSA 1978, as amended from time to time, or in any way subject to, or conditioned upon consistency with, the provisions of Section 56-7-2 NMSA 1978, as amended from time to time, for its enforceability, then regardless of whether it makes reference to this or any other limitation provision, such agreement is not intended to, and it does not, indemnify such indemnitee against loss or liability for damages arising from:

(i) the sole or concurrent negligence of such indemnitee or the agents or employees of such indemnitee;

(ii) the sole or concurrent negligence of an independent contractor who is directly responsible to such indemnitee; or

(iii) an accident that occurs in operations carried on at the direction or under the supervision of such indemnitee, an employee or representative of such indemnitee, or in accordance with methods and means specified by such indemnitee or the employees or representatives of such indemnitee.

Section 11.11. Non-Merger. The provisions of this Indenture shall survive the conveyance of the Leased Property to the Issuer, the reconveyance of the Leased Property to the Company, and all other performances hereunder, and shall not be deemed merged in any deed, bill of sale, or other instrument or document delivered hereunder.

Section 11.12. No Waiver. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement, and in case of a breach by any party of any covenant, agreement or undertaking, the non-defaulting party may nevertheless accept from the others any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Dated as of July 1, 2017

BERNALILLO COUNTY, NEW MEXICO

By: \_\_\_\_\_  
Chair of the Board of County Commissioners

Attest:

\_\_\_\_\_  
County Clerk

CANTOR COMMERCIAL REAL ESTATE  
LENDING, LP

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest:

\_\_\_\_\_  
Title:

VILLAGE @ LA ORILLA, LLC

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest:

\_\_\_\_\_  
Treasurer and Assistant Secretary

BOKF, N.A, as Depositary

By: \_\_\_\_\_  
Trust Officer

Attest:

\_\_\_\_\_  
Trust Officer

STATE OF NEW MEXICO       )  
  ) ss.  
COUNTY OF BERNALILLO    )

The foregoing instrument was acknowledged before me on June \_\_\_\_\_, 2017, by Debbie O'Malley, Chair of the Board of County Commissioners of Bernalillo County, New Mexico.

\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_

STATE OF NEW MEXICO       )  
  ) ss.  
COUNTY OF BERNALILLO    )

The foregoing instrument was acknowledged before me on June \_\_\_\_\_, 2017, by [NAME], [TITLE] of Cantor Commercial Real Estate Lending, LP, a company qualified to do business in New Mexico.

\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_

STATE OF NEW MEXICO       )  
  ) ss.  
COUNTY OF BERNALILLO    )

The foregoing instrument was acknowledged before me on June \_\_\_\_\_, 2017, by Philip L. Lindborg, Manager of Village @ La Orilla, LLC, a New Mexico limited liability company.

\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_



STATE OF NEW MEXICO       )  
  ) ss.  
COUNTY OF BERNALILLO    )

The foregoing instrument was acknowledged before me on June \_\_\_\_\_, 2017, by Cindy Mitchell, Trust Officer of BOKF, N.A., a national banking association.

\_\_\_\_\_  
Notary Public

My commission expires:

EXHIBIT A

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAW AND IS TRANSFERABLE ONLY UPON COMPLIANCE WITH THE INDENTURE, PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS APPLICABLE TO THE TRANSFER AT THE TIME OF THE TRANSFER AND DELIVERY OF A CERTIFICATE OF QUALIFIED TRANSFEREE AS PROVIDED BELOW.

No. R-1

Up to \$ 4,000,000

United States of America  
State of New Mexico

Bernalillo County, New Mexico  
Taxable Industrial Revenue Bond  
(The Village @ La Orilla Project)  
Series 2017

<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>ISSUE DATE</u>
July 1, 2032	4% per annum, adjusted to market	June __, 2017

BERNALILLO COUNTY, NEW MEXICO, a county and political subdivision existing under the Constitution and laws of the State of New Mexico (the “Issuer”), for value received, promises to pay, solely from the source described below, to Cantor Commercial Real Estate Lending, LP, a company qualified to do business in New Mexico (together with its successors and assigns, and transferees as permitted below, the “Purchaser”), on the Maturity Date, FOUR MILLION DOLLARS (subject to prior optional redemption as described below) or so much of such amount as has been advanced by the Purchaser and is outstanding and to pay, solely from such source, to the Purchaser under the Indenture as shown on the records of Village @ La Orilla, LLC, a New Mexico limited liability company (together with its successors and assigns, the “Company”) on the relevant payment date, interest on principal amounts advanced with respect to this Bond from the dates of such advances at the Interest Rate specified above (computed on the basis of a 360-day year consisting of twelve 30- day months) until payment of such principal amount. Such interest is payable annually on July 1, beginning July 1, 2017. All unpaid principal and interest on this Bond is due and payable on the Maturity Date. The final payment of the principal of and interest on this Bond shall be payable in immediately available funds at the principal office of the Company, upon presentation and surrender of this Bond. Payments of the principal of and interest on this Bond prior to the final payment hereof shall be made to the Purchaser on such payment date by wire transfer of immediately available funds by the Company to the Purchaser. Alternative means of payment of principal and interest may be used if mutually agreed upon between the Purchaser and the Company. All such payments shall be made in lawful money of the United States of America.

This Bond is issued under and pursuant to the Constitution and laws of the State, particularly Sections 4-59-1 to 4-59-16 NMSA 1978, as amended, and pursuant to Ordinance No. 2017-[ ] duly adopted by the Issuer. Proceeds of this Bond will be used to finance the acquisition and equipping of a facility to be used by the Company to provide food and entertainment services to the general public (the "Project"), to be located within the boundaries of Bernalillo County, New Mexico.

The principal of, interest on and redemption price of this Bond are payable solely from the Basic Rent derived by the Issuer from the Lease Agreement dated as of July 1, 2017 (the "Lease") between the Issuer and the Company, which Lease relates to the Project and the Basic Rent (as defined in the Lease) payable thereunder has been pledged and assigned by the Issuer to the Purchaser under the Indenture dated as of July 1, 2017 (together with any amendments and supplements, the "Indenture") among the Issuer, the Purchaser, the Company and BOKF, N.A., as Depositary (the "Depositary").

Reference is made to the Indenture and the Lease for the provisions, among others, with respect to the custody and application of the proceeds of the sale of this Bond, the collection and disposition of income and other revenues, the transfer of this Bond, a description of the account charged with and pledged to the payment of the principal of, interest on and redemption price of this Bond, the nature and extent of the security, the terms and conditions under which this Bond is issued and the amounts that are to be advanced with respect to this Bond by the Purchaser, and the rights, duties and obligations of the Issuer, the Company, the Purchaser and the Depositary. By accepting this Bond, the holder accepts and undertakes to perform all of the obligations of the Purchaser.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, INTEREST ON OR REDEMPTION PRICE OF THIS BOND. THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THIS BOND WILL NEVER CONSTITUTE A DEBT OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR STATUTES OF THE STATE. THIS BOND WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE, ANY OF ITS POLITICAL SUBDIVISIONS OR OF THE ISSUER OR A CHARGE AGAINST THEIR GENERAL CREDIT OR TAXING POWERS.

This Bond may be called for redemption, as provided in the Indenture, at the option of the Company as a whole or in part on any date selected by the Company, at a redemption price equal to the principal amount to be redeemed plus interest accrued on such principal amount to the redemption date and shall be redeemed in part.

Upon any partial prior redemption of this Bond, the Purchaser shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Company prior to payment.

If a Default (as defined in the Indenture) occurs, the Purchaser may cause the then unpaid principal amount of this Bond and all accrued interest to be immediately due and payable as provided in the Indenture. Neither the Issuer nor the Depositary has any responsibility to act on behalf of the Purchaser with respect to any Default.

The Purchaser is authorized to endorse on the schedule attached to this Bond the date and amount of each advance by the Purchaser pursuant to Section 4.04 of the Indenture. Failure to make any such endorsement or any error in such endorsement will not affect the rights or obligations of the Issuer, the Company or the Purchaser.

This Bond may be transferred in whole but not in part. NOTWITHSTANDING ANY PROVISION OF THIS BOND TO THE CONTRARY, NEITHER THIS BOND NOR ANY INTEREST IN THIS BOND MAY BE, DIRECTLY OR INDIRECTLY, OFFERED, SOLD, HYPOTHECATED, ENCUMBERED OR OTHERWISE TRANSFERRED OR DISPOSED OF (INDIVIDUALLY AND COLLECTIVELY, A "TRANSFER") EXCEPT IN COMPLIANCE WITH SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE STATE SECURITIES LAWS, AND ANY SUCH PURPORTED TRANSFER OF THIS BOND WILL NOT BE EFFECTIVE UNLESS THE TRANSFEROR PROVIDES TO THE ISSUER AND THE COMPANY (A) AN OPINION, FROM LEGAL COUNSEL EXPERIENCED IN SECURITIES LAWS MATTERS, WHICH COUNSEL MUST BE SATISFACTORY TO THE ISSUER, TO THE EFFECT THE TRANSFER COMPLIES WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (B) WRITTEN REPRESENTATIONS FROM THE TRANSFEREE, IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, NECESSARY TO ESTABLISH SUCH COMPLIANCE, PROVIDED THAT THE BOND MAY BE TRANSFERRED TO AN AFFILIATE OR SUBSIDIARY OF THE COMPANY BY DELIVERY TO THE ISSUER AND THE COMPANY OF A CERTIFICATE OF A QUALIFIED TRANSFEREE ATTACHED TO THE BOND AND DULY EXECUTED BY THE TRANSFEREE IN LIEU OF AN OPINION BY COUNSEL REQUIRED UNDER (A) AND (B) ABOVE.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture have happened, exist and have been performed as so required.

The validity, construction and performance of this Bond are governed by the law of New Mexico applicable to agreements made and to be performed in the State of New Mexico.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be signed by the Chair of its Board of County Commissioners and its seal to be affixed hereto and attested by its County Clerk.

BERNALILLO COUNTY, NEW MEXICO

(SEAL)

By: \_\_\_\_\_  
Chair of the Board of County  
Commissioners

Attest:

\_\_\_\_\_  
County Clerk

## PRINCIPAL ADVANCE PANEL

[illegible]

## PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Indenture.

Date of Prepayment	Principal Prepaid	Notation Made By

## **CERTIFICATE OF QUALIFIED TRANSFEREE**

Bernalillo County, New Mexico  
One Civic Plaza NW, 10<sup>th</sup> Floor  
Albuquerque, New Mexico 87102

Cantor Commercial Real Estate Lending, LP  
110 East 59th St  
New York, New York 10022

Village @ La Orilla, LLC  
Attn: Philip L. Lindborg  
12809 Donette Ct. NE  
Albuquerque, NM, 87112

RE: \$4,000,000 Bernalillo County, New Mexico Taxable Industrial Revenue Bond  
(The Village @ La Orilla Project) Series 2017 (the "Bond")

Please be advised that the undersigned is purchasing the Bond. Such purchase is for the account of the undersigned, for the purpose of investment and not with an intent for distribution or resale. In the event that the undersigned transfers such Bond, the undersigned shall comply with all provisions of the Indenture dated as of July 1, 2017 (the "Indenture"), among Bernalillo County, New Mexico, a political subdivision of the State of New Mexico ("State"), duly organized and existing pursuant to the Constitution and laws of the State, acting through its Board of County Commissioners, as Issuer (the "Issuer"), Cantor Commercial Real Estate Lending, LP, a company qualified to do business in New Mexico, as Purchaser, Village @ La Orilla, LLC, a New Mexico limited liability company (the "Company") and BOKF, N.A., as Depositary as described in the Bond. The undersigned must present this Certificate of Qualified Transferee to the Issuer and the Company, or their successors and assigns, prior to or concurrent with such transfer.

The undersigned transferee acknowledges that it is:

- (1) the parent or an affiliate or subsidiary of the Company, or
- (2) the parent or an affiliate or subsidiary of any person or entity that acquires, either directly or indirectly or from a successor to the Company, the interest originally held by the Company under the Lease (as defined in the Bond).

The undersigned further acknowledges that (i) interest on the Bond is not exempt from gross income for federal income tax purposes, and (ii) an opportunity was available to obtain and that the undersigned has obtained all materials which were regarded as necessary to evaluate the merits and risks of investment in the Bond and after such evaluation, the undersigned understood and knew that acquisition of the Bond involved certain risks, including, but not limited to, those



related to limited security and source for payment of the Bond and the probable lack of any secondary market for the Bond.

The undersigned acknowledges, warrants and represents that the undersigned is knowledgeable and fully capable of independently evaluating the risks involved the acquisition of the Bond. The undersigned further acknowledges that neither the Issuer nor any of its officials, counsel, agents or consultants is responsible for any information contained in or omitted from the materials furnished, whether directly or by any other means, relating to the Bond and acknowledges that the undersigned will not look and has not looked to any of them to obtain such information on its behalf.

[TRANSFeree OF BOND]

\_\_\_\_\_

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Address for Notices and payment of principal and interest:

Address:\_\_\_\_\_

\_\_\_\_\_

Attention:\_\_\_\_\_

## EXHIBIT B

### REQUISITION AND CERTIFICATE

To: BOKF, N.A., as Depositary

The undersigned, pursuant to the Indenture dated as of July 1, 2017 (the “Indenture”), among Bernalillo County, New Mexico (the “Issuer”), Cantor Commercial Real Estate Lending, LP (the “Purchaser”), Village @ La Orilla, LLC (the “Company”) and BOKF, N.A., as Depositary, requests on behalf of the Company the disbursement of \$\_\_\_\_\_ from the Acquisition Account (as defined in the Indenture) to pay the following costs and expenses related to the Project (as defined in the Indenture) or to the issuance of the Bond (as defined in the Indenture):

Amount	General Classification Of Expenditure	Payee
Total: \$		

The undersigned certifies that:

(1) obligations in the stated amounts were incurred for Costs of the Project (as defined in the Indenture) and are due and payable (or, if the Company is indicated as the payee, were duly paid by the Company) and that each item is a proper charge against the Acquisition Account and has not been the subject of a previous withdrawal from the Acquisition Account;

(2) to the best knowledge of the undersigned there has not been filed with or served upon the Issuer or the Company notice of any lien, right or attachment upon, or claim affecting the right of any such payee to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation;

(3) with respect to any item for payment for labor or to contractors, builders or materialmen, (i) the obligations stated have been properly incurred, (ii) to the best knowledge of the undersigned, such work was actually performed or such materials or supplies were actually furnished or installed in or about the Project, and (iii) to the best knowledge of the undersigned, either such materials or supplies are not subject to any lien or security interest or any such lien or security interest will be released or discharged upon payment of this requisition; and

(4) upon payment of such Costs of the Project for the Leased Property described above, the Company will take all actions necessary to transfer to the Issuer legal title to the relevant portion of the Leased Property prior to or simultaneously with each applicable advance under the Bond.

DATED: \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Authorized Company Representative

EXHIBIT C

COMPLETION CERTIFICATE

The undersigned Authorized Company Representative, pursuant to Section 6.05 of the Indenture dated as of July 1, 2017 (the “Indenture”), among Bernalillo County, New Mexico, Cantor Commercial Real Estate Lending, LP, Village @ La Orilla, LLC (the “Company”) and BOKF, N.A., as Depositary, states that, except for specified amounts remaining in the Acquisition Account for any Costs of the Project shown below incurred by the Company but not now due and payable, the Project is complete and all costs of labor, services, materials and supplies in connection with the Project have been paid for or provisions have been made for their payment. After the transfer of remaining monies in the Acquisition Account to the Company pursuant to Section 6.05 of the Indenture, the Company will have sole responsibility for the payment of any Costs of the Project in excess of the amount specified to be retained in the Acquisition Account. Capitalized terms used in this certificate shall have the meanings assigned thereto in the Indenture.

Costs of the Project Not Yet Due and Payable

Amount	For
\$	
\$	
\$	
\$	

DATED: \_\_\_\_\_.

\_\_\_\_\_  
Authorized Company Representative